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WOOL-18

June 9, 1938

THE WOOL SITUATION

Summary

Little change in domestic wool prices is expected by the Bureau of Agricultural Economics in the next few months. Favorable factors cited in the domestic wool situation include the apparent strength in foreign prices during the past 2 months and the stabilizing influence of the loan program of the Federal Government for domestic wools. Unfavorable factors include the present relatively large supplies of wool in this country and foreign countries, and the current low rate of domestic mill consumption, with a relatively small volume of unfilled orders held by mills. Mill consumption in foreign countries has continued to decline, although the decline has not been so great as in the United States.

The spread between domestic and foreign prices of wool is now somewhat less than the United States tariff on wool, and imports have been very small in recent months. Supplies of wool now on hand in the United States, plus the new domestic clip, probably are considerably in excess of domestic mill requirements for the remainder of 1938. Hence, wool imports probably will continue small during the rest of the year.

The weekly rate of mill consumption of apparel wool in the United States in April was less than half as large as in April 1937 and with the exception of 1932 was the lowest April consumption in the past 21 years. Consumption in the first 4 months of 1938 was the smallest for those months in the 21 years of record. Some improvement in mill sales of wool goods was reported by the New York Wool Top Exchange service in the latter part of May. But orders for fall season wear to date are reported to be small compared with those of the past 2 years.

It now appears probable that the quantity of wool carried over in Southern Hemisphere countries at the beginning of the 1938-39 season in September will be larger than usual. Apparent supplies on May 1 were about 45 percent larger than a year earlier when supplies were fairly small, and nearly 30 percent larger than the May 1 average for the 5 years, 1932-36. Latest reports indicate that the severe drought in Australia has been broken, thereby improving the outlook for the 1938-39 clip. South Africa likewise has been recovering from drought conditions.

United States continues to be the third largest sheep raising country, exceeded only by Australia and the Union of Socialist Soviet Republics. (The world distribution of sheep is shown in the map on the last page of this report.) All of the most important apparel wool producing countries show larger sheep numbers now than in early post-war years, but numbers at the present time are not so large as they were in 1931 and 1932 when the peak of the post-war production cycle was reached and the record high level of production was established.

DOMESTIC SITUATION

BACKGROUND:- Weakness in mill demand and generally unfavorable business conditions in the latter part of 1937 and early months of 1938 were accompanied by rapid declines in wool prices in the United States and foreign countries. Stocks of raw wool have accumulated in the United States and in Southern Hemisphere selling centers, but stocks appear to be below average in most foreign consuming countries. March and April prices in foreign markets turned firm to slightly higher but domestic prices continued weak.

Sales and Prices

Mill buying of domestic wools at Boston in May was even smaller than in April. The curtailed buying, together with offerings at country points at prices below Boston quotations, was accompanied by slight declines in prices of spot wools at Boston.

The average farm price of wool on May 15 was 18.7 cents a pound compared with 18.3 cents a month earlier and with 32.7 cents in mid-May last year. Average quotations on representative grades of domestic wool at Boston in May were about 35 percent lower than a year earlier. With the exception of the spring of 1935, prices in May were lower than at any time since the early months of 1933.

Spot bright fleece wools of combing length sold at Boston at 24-25 cents a pound, grease basis, for 1/4 blood and 24-26 cents for 3/8 blood the last week of May compared with 26-28 cents quoted for both grades a month earlier. Quotations for fine and 1/2 blood fleece wools were largely nominal at 26-27 cents a pound, grease basis, the last week of May, a decline of 1 to 2 cents a pound during the month.

Good French combing length fine territory wools in original bags were quoted in Boston at 60-62 cents a pound, scoured basis, the last week of May compared with 64-65 cents a month earlier.

Index Numbers of Textile Prices

On the basis of 1929 average prices for wool, cotton, silk and rayon, domestic wool prices in May were still high in relation to prices of other textile raw materials. But the decline in wool prices from the 1937 high has been fully equal to the decline in cotton prices and has been much greater than the decline in prices of silk and rayon.

The average price of fine staple territory wool, scoured basis, at Boston in May was 40 percent below the 1937 high point. And the average price of 7/8 inch middling cotton at 10 markets also was 40 percent below the 1937 high point. The decline in silk prices, however, was 22 percent to May 1938, and rayon prices had declined only 17 percent.

Index numbers of prices of wool, cotton, silk and rayon yarn for 1937 and to date in 1938 are shown in the following table.

Index numbers of prices of wool, cotton, silk and rayon yarn, United States, 1937 and 1938

1929 average = 100

Month	Wool 1/		Cotton 2/		Silk 3/		Rayon yarn 4/	
	1937	1938	1937	1938	1937	1938	1937	1938
Jan.	116.2	78.9	70.5	46.9	41.6	31.7	48.2	48.2
Feb.	116.2	72.0	70.9	49.0	40.4	32.3	48.2	43.3
Mar.	115.2	70.3	77.7	48.8	40.8	33.1	48.2	43.3
Apr.	115.2	70.3	76.4	48.1	40.0	32.8	50.6	43.3
May	106.9	69.3	72.1	46.8	37.5	32.4	50.6	41.7
June	104.0		68.7		37.0		50.6	
July	104.0		66.6		39.3		50.6	
Aug.	104.0		56.2		38.0		50.6	
Sept.	100.4		47.9		37.5		50.6	
Oct.	93.9		44.7		34.9		50.6	
Nov.	87.6		43.1		33.4		50.6	
Dec.	82.5		44.8		31.9		50.6	

1/ Fine staple territory, scoured basis, Boston market.
2/ Middling, 7/8 inch, average at 10 markets.
3/ Japanese silk, double extra, 13-15; 78 percent white at New York. Bureau of Labor Statistics.
4/ Domestic yarn, first quality, 150 A denier, Bureau of Labor Statistics.

Wool Stocks

It appears that stocks of raw wool in the United States on June 1 were much larger than at that date in 1936 and 1937 and also were large in relation to current mill consumption requirements. But they probably were not above the average June 1 stocks of the 5 years, 1931-35. Mill consumption has been low since last October, but imports so far in 1938 have been unusually small.

As stated in last month's issue of the Wool Situation, statistics now available do not appear to provide an accurate measure of supplies of wool in the United States and the foregoing comparisons are only approximate.

Wool Imports

United States imports of apparel wool for consumption were only 5.4 million pounds in the first 4 months of 1938 compared with 95.1 million in the same months of 1937 and an average of about 17 million pounds for those months in the 5 years 1932-36. The January - April imports this year were the smallest for those months in any recent year, except 1933.

Imports of carpet wool from January to April, amounting to 9.9 million pounds were the smallest in more than 15 years.

Mill Consumption

Consumption of wool by domestic mills continued low in April. The weekly rate of consumption of apparel wool, scoured basis, was 2,525,000 pounds, compared with an average of 2,603,000 pounds in March. The April rate of consumption was 57 percent lower than in April 1937 and was the second lowest rate for April in the past 21 years of record. In April 1932 consumption averaged only 1,970,000 pounds per week.

Consumption in the first 4 months of 1938 was equivalent to 80 million pounds of shorn wool, greasy shorn basis, and 20 million pounds of pulled wool. Consumption on a grease basis in the first 4 months of 1937 was equivalent to 182 million pounds of shorn wool and 30 million pounds of pulled wool.

Some improvement in mill sales of wool goods was reported by the New York Wool Top Exchange service in the second half of May. But sales for fall season wear have been small compared with those of the past 2 years.

Unfilled orders for certain woven cloths held by 138 reporting mills on March 27 were the smallest in the past 3 years of record according to a recent report of the National Association of Wool Manufacturers. The following table shows unfilled orders reported at the end of each quarter, 1936 to date.

Unfilled orders for woven cloth, reported by 138 mills at the end of each quarter, 1936 to date 1/

End of	Men's wear	Women's wear	Auto cloths 2/	Total
	1,000 linear yds.	1,000 linear yds.	1,000 linear yds.	1,000 linear yds.
1936 -				
1st. quarter	41,159	9,590	1,118	51,867
2nd. "	26,788	10,561	1,294	38,643
3rd. "	24,568	6,500	2,682	33,750
4th. "	38,741	14,733	3,864	57,338
1937 -				
1st. "	58,170	12,473	2,617	73,260
2nd. "	33,167	12,173	1,912	47,252
3rd. "	15,221	7,541	3,773	26,535
4th. "	16,056	6,403	2,098	24,557
1938 -				
1st. "	9,732	4,302	1,862	15,896

Compiled from Monthly Statistics of Wool Manufacture, published by the National Association of Wool Manufacturers. These 138 mills equipped with 30,000 looms. Cloth less than 50 inches wide reported in equivalent 54-inch yardage.

1/ Reports are for specified dates near the end of each quarter, usually after the 25th of the month.
2/ Excludes cloth with pile or jacquard design.

OUTLOOK FOR DOMESTIC PRICES

In the April and May issues of the Wool Situation it was stated that domestic wool prices probably would continue near present levels in the next few months, and there have been no recent developments to change this conclusion. Favorable factors in the situation include the apparent strength in foreign wool prices in the past 2 months and the stabilizing influence of the loan program of the Federal Government for domestic wools. Unfavorable factors include the large stocks of raw wool both in the United States and foreign countries and the current low rate of mill consumption in this country.

In periods when fairly large quantities of wool are being imported into the United States, the spread between foreign and domestic prices of wool usually is about equal to the United States tariff on wool. But since last fall imports of wool have been relatively small and the spread between foreign and domestic prices is now somewhat less than the tariff. The greater decline in domestic prices than in foreign prices since last summer probably has been due to the sharp drop in mill consumption in this country.

If there should be a substantial improvement in domestic mill consumption and if foreign wool prices do not decline, a moderate advance in wool prices in the United States could occur without much increase in imports occurring. Present prospects indicate that foreign prices will be fairly firm, at least until the new Southern Hemisphere clip becomes available next fall.

Prospects for domestic mill consumption of wool are rather uncertain. Unfilled orders of mills for cloth are now relatively small, and buying of wool goods for distribution apparently has been restricted. On the other hand, stocks of finished and semi-finished goods probably have been sharply reduced in recent months since sales of wool items to consumers have not declined nearly so much as mill consumption. In view of the small stocks of finished, and semi-finished goods, some recovery in mill consumption in the late summer and fall appears probable, but a substantial increase probably will await recovery in the general industrial situation.

In the first 4 months of 1938 domestic mill consumption of wool, shorn and pulled, totaled about 100 million pounds. Even if there is some recovery during the remainder of the year mill consumption for 1938 probably will be materially smaller than the 492 million pounds consumed last year. Consumption in 1938 also may be smaller than the domestic production of wool during the year, which probably will be about 430 million pounds. The only years of record when domestic production exceeded consumption were 1932 and 1934. At the beginning of April stocks of wool in the United States were much larger than a year earlier. The carry-over stocks plus the 1938 domestic production probably is in excess of 700 million pounds. If mill consumption this year should be less than the domestic production, stocks at the end of 1938 also will be large.

FOREIGN SITUATION

Wool Sales and Prices

London auctions

At the opening of the third series of 1938 London wool sales on May 10 prices of greasy fleece wools were equal to prices ruling at the close of the previous sales on March 30. Prices for most scoured wools and slipes were about 5 percent lower than in March. Opening prices were well maintained during the series and at the close of the sales on May 20 prices of all except scoured medium and low crossbred wools and sliped wools were equal to, or somewhat higher than on March 30.

Prices of 70s wool at the close of the May series in London averaged about 45.5 cents a pound, clean cost, top and noil in oil, compared with an average of 42.5 cents at the close of the March sales and 69 cents on May 6, 1937. Prices of 56s averaged 32.1 cents a pound, clean cost, on May 20, 31.1 cents on March 30 and 51.4 cents on May 6, 1937.

English buyers purchased 30,500 bales at the May series and continental European buyers 28,500 bales. Purchases at the May series in 1937 amounted to 29,500 bales for England and 26,000 for continental Europe.

Southern Hemisphere

Southern Hemisphere wool markets reported a slight improvement in April and May. Prices were generally firm or slightly higher on comparable wools at the Australian sales, largely as a result of increased demand from Japan and continental Europe.

The South American markets reported large sales to Germany and France in the second half of April. Demand from the United States has been restricted in the current season. Wool prices remained generally firm and unchanged in Argentina in April but were about 36 percent lower than a year earlier.

Wool Supplies in the Southern Hemisphere, May 1

With the close of the 1937-38 official wool auction season in most of the important wool exporting countries of the Southern Hemisphere, revised estimates of the 1937-38 clips are now becoming available. These estimates are based chiefly on receipts at selling centers from the beginning of the season up to April 30. The combined receipts for the five Southern Hemisphere countries up to April 30 show a decrease of 3 percent, an increase in Australian receipts of 6 percent being more than offset by decreases in receipts in the other four countries ranging from 4 percent in New Zealand to 17 percent in Argentina.

Although receipts usually constitute a reliable check on pre-shearing production estimates, it is reported that stocks held by owners this year are larger than usual. Under these circumstances the estimates of production in foreign countries for 1937-38, in earlier issue of the Wool Situation, will not be changed until official revisions are received.

Latest weather reports indicate that the severe drought conditions in Australia have been broken, improving the prospects for the 1938 clip which had looked rather unfavorable a few months ago. South Africa has been recovering from drought conditions for several months. An early unofficial estimate indicates a smaller clip in Australia next season. The official pre-shearing estimate for that country will be released this month.

Notwithstanding the smaller receipts at selling centers so far this season, visible stocks at Southern Hemisphere selling centers on May 1 amounted to 260 million pounds and were over twice as large as on the same date of 1937 and 30 percent larger than the May 1 average for the 5 years 1932 to 1936. These visible stocks constituted about 30 percent of apparent supplies, or the estimated quantities still available for disposal. Apparent supplies 1/ on May 1 were about 45 percent larger than a year earlier, when supplies were fairly small, and about 29 percent larger than the May 1 average for the 5 years, 1932 to 1936. Apparent supplies in the Southern Hemisphere on May 1 were much the largest for that date since 1929, at least.

Barring unusual developments in important consuming countries during the summer months, resulting in generally stimulated demand for wool, it appears certain that the quantity of wool carried over at the beginning of the 1938-39 season next September will be larger than usual.

Exports from the five Southern Hemisphere countries for the current season up to April 30 amounted to only 1,282,000,000 pounds and were 18 percent smaller than exports for the same period last year and 16 percent below the average for the period in the five seasons, 1931-32 to 1935-36. Argentine shipments are 35 percent smaller than a year ago and those from Uruguay 49 percent smaller. Shipments from the other three countries also show decreases as follows: Australia, 11 percent; New Zealand, 12 percent; and the Union of South Africa, 14 percent. April exports, however, were above average from all countries except Uruguay. Exports to the United States have been negligible thus far this season. The only countries for which exports this season have been larger than last are Germany and France.

1/ Carry-over from preceding season plus estimated production, minus exports to April 30. No account taken of wool sold but not yet exported and relatively small quantities sold for domestic consumption.

Supplies in Importing Countries

Raw wool supplies in most importing countries have increased seasonally during the past few months. On the basis of incomplete statistics for the principal countries, supplies in continental Europe and England at the end of March or April were somewhat larger than a year earlier when stocks were relatively small, but they were below the average supplies of the corresponding dates in the 5 years, 1933-37.

Stocks of wool in Japanese warehouses at the end of March are estimated to be the smallest held since 1932 or earlier. In the first 3 months of 1938 Japan imported only 16.7 million pounds of wool compared with imports of 101.8 million in the first quarter of 1937 and the 1933-37 average of 80 million pounds for those months. Japanese imports of wool are now under Government control. Special provisions are being made for supplies to be used in manufactured goods for export, but quantities available for the domestic market are greatly curtailed.

Manufacturing Activity in Importing Countries

Activity in the wool manufacturing industry of the United Kingdom continued at a reduced level in April. The British Ministry of Labour reports that 21.2 percent of insured workers in the woolen and worsted industry were registered as unemployed on April 4 compared with 20.8 percent on March 14 and only 7 percent in April 1937.

The decline in activity in the English wool manufacturing industry has been accompanied by a sharp decline in export trade in wool products. Exports from January through April 1938 of wool tops, yearns and tissues, were respectively 37, 27 and 20 percent smaller than in the same period of 1937, and as shown in the following table were the smallest exports for those months in recent years.

Exports of wool tops, yarns and tissues from the United Kingdom, January - April, 1932-38

Jan. - Apr.	Wool top	Yarns woolen and worsted	Tissues woolen and worsted
	1,000 pounds	1,000 pounds	1,000 square yards
1932	15,067	11,724	28,858
1933	14,766	11,700	30,172
1934	16,256	14,183	35,066
1935	21,960	13,912	36,651
1936	17,380	12,540	39,836
Average 1932-36	17,086	12,812	34,117
1937	15,778	11,638	42,531
1938	9,947	8,483	34,029

Compiled from Monthly Accounts Relating to Trade and Navigation of the United Kingdom, April issues.

Activity in the wool textile industries of Belgium and France in April continued at the reduced levels of recent months. Germany and Italy report a slight increase in activity and larger imports of raw wool in the current season.

WORLD SHEEP NUMBERS

The present world distribution of sheep is shown by the dot map on the last page of this release. The map shows the percentage of the total produced in the United States and the other nine most important sheep-raising countries.

The United States, although not as densely populated with sheep as other countries continued to be the third largest sheep raising country, producing 8 percent of the world total. The number in this country is exceeded only by the number in Australia and the Union of Secialist Soviet Republics.

All of the most important apparel wool producing countries show larger sheep numbers now than in the early post-war years. In the United States there has been an increase of 12.5 million head or about 32 percent. The five most important apparel wool producing countries of the Southern Hemisphere which support one-third of total world numbers, show an increase of 58 million head or 31 percent since 1921. The greatest numerical increase was 27 million head in Australia, whereas the greatest percentage increase was 57 percent in Uruguay.

The three principal carpet wool producing countries combined, the Soviet Union, India and China, show a decrease in sheep numbers since 1921 according to available statistics. These statistics, however, are not so reliable as are those for the apparel wool producing countries because of changes in methods of estimating, and differences in the territory included.

Although world sheep numbers are large at the present time they are probably not so large as they were in 1931 or 1932, when the peak of the post-war production cycle was reached and the record high level of production was established. Numbers decreased for 2 or 3 years following 1932 as a result of several years of poor returns for wool and lambs combined with severe drought conditions in the United States and in some of the important sheep producing countries of the Southern Hemisphere.

Number of sheep in principal countries

Country	Year		Number	Percentage of world total
			1,000 head	
Australia	Jan. 1,	1936	108,886	16
Union of Soviet Socialist Republics	Summer	1936	1/65,000	9
United States	Jan. 1,	1936	2/52,022	8
Argentina	June	1937	3/43,790	6
India	Apr.	1936	3/42,126	6
Union of South Africa	Aug.	1936	39,866	6
New Zealand	Jan.	1936	30,114	4
Uruguay		1936	22,000	3
China		1935	4/28,000	4
United Kingdom and Irish Free State	June	1936	28,205	4
Total above countries			460,009	66
Other			240,429	34
Grand total			700,438	100

Compiled from official sources.

1/ Estimate for sheep alone based on percentage sheep represented of total sheep and goats in preceding year.
2/ On January 1, 1938 the number of sheep and lambs on farms in the United States was 52,918,000 head.
3/ National Census.
4/ Includes Turkestan, Manchuria and Inner Mongolia. Estimate based on official returns in March 1935 for 20 provinces which had 74 percent of the number in China in 1914. The official estimate excluding Turkestan and Manchuria in March 1935 was 20,957,000.

SUPPLEMENTARY DATA

Table 1.- Price of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1936 - 1938

Market and description	Average 1936	Average 1937	May 1937	1938 Mar.	1938 Apr.	1938 May
Boston:	Cents	Cents	Cents	Cents	Cents	Cents
Territory combing scoured basis:						
64s, 70s, 80s, (fine)	92.0	101.9	104.9	69.0	69.0	68.0
56s, (3/8 blood)	80.4	87.1	90.0	58.3	57.5	55.8
46s, (low 1/4 blood)	65.9	72.1	71.8	51.0	51.0	51.0
United States:						
Farm price, 15th of month, grease basis	26.9	32.0	32.7	18.9	18.3	18.7
London: 1/						
Average quality, clean cost 2/-						
70s	58.4	62.1	69.0	42.6	43.1	44.5
56s	35.1	46.3	51.5	31.5	31.1	31.6
46s	23.8	39.5	44.3	27.5	26.2	26.9
Bradford: 3/						
Scoured basis -						
64s warp	59.8	64.7	71.0	43.4	45.7	46.4
50s	29.7	43.2	48.4	27.9	28.0	28.9
Australia:						
Average price at all selling centers, greasy wool 4/.....	23.0	24.7	---	19.6	18.4	
Sydney (Delivered Bradford) 5/						
70s warp, clean bssis	10/ 62.9	11/67.5	---	49.9	49.8	
Union of South Africa:						
Average export price, greasy wool	21.4	25.1	26.5	17.5	17.5	
Price at selling centers 6/-						
70s warp, clean cost	12/ 60.5	12/62.9	67.8	49.5	47.8	
Argentina:						
Buenos Aires Market						
Buenos Aires, South and Southeast						
coarse crossbred greasy -						
32s - 50s	13/ 15.6	14/21.7	15/	14.8	16/15.4	
Uruguay:						
Montevideo Market						
Fine crossbred, greasy -						
50/56s - 60s	34.2	17/39.8	15/	18.6	16/18.6	18/18.8
Coarse crossbred -						
32/36s - 44s	23.9	17/30.8	15/	16.8	16/17.0	18/17.3
United States:						
Textile fibers -						
Wool, territory fine staple 7/..	92.0	101.9	104.9	69.0	69.0	68.0
Cotton, 7/8 Middling 8/...	11.9	11.2	13.1	8.9	8.8	8.5
Silk, Japanese 13-15 9/...	176.6	186.0	184.8	163.4	161.9	160.0
Rayon yarn - 150 denier	58.6	62.2	63.0	54.0	54.0	52.0

Continued -

Table 1.- Price of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1936-38 Cont'd.

Foreign prices have been converted at prevailing rates of exchange. Yearly averages are averages of monthly prices, except United States farm price which is weighted average.

1/ Average of quotations for each series of London sales reported by the London Office of the Bureau. For months when no sales were held figures are interpolated.
2/ Top and noil in oil.
3/ Quotations reported about the 25th of the month by the London Office of the Bureau.
4/ National Council of Wool Selling Brokers of Australia.
5/ Wool Record and Textile World, Bradford.
6/ South Africa Ministry for Agriculture.
7/ Scoured basis, Boston market.
8/ Average at 10 markets.
9/ 78 percent white, at New York.
10/ 7-month average. No quotations April to August.
11/ 8-month average. No quotations May to August.
12/ 9-month average. No quotations June to August.
13/ 10-month average.
14/ 4-month average.
15/ No quotation.
16/ Average for 3 weeks.
17/ 5-month average. Only months quoted.
18/ Average for 2 weeks.

Table 2.- United States: Wool imports, consumption and machinery activity, specified periods, 1936-38

Item	Jan. - Dec. 1936	Jan. - Dec. 1937	Jan. - Apr. 1937	Jan. - Apr. 1938	1937 Apr.	1938 Mar.	1938 Apr.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight 1/:							
Apparel	110,712	150,160	95,076	5,359	19,443	829	999
Finer than 40s	84,759	126,601	80,808	3,920	16,483	563	692
Not finer than 40s	25,953	23,559	14,268	1,439	2,960	266	307
Carpet, including camels hair	143,276	172,091	82,692	9,863	18,368	2,724	2,509
Consumption, scoured basis 2/-							
Weekly average -							
Apparel	5,351	4,772	6,127	2,657	5,828	2,603	2,525
Carpet	2,029	2,023	2,847	851	2,568	1,082	668
Aggregate -							
Apparel	278,258	248,121	110,290	47,834	29,140	10,412	12,623
Carpet	105,504	105,197	51,245	15,311	12,840	4,328	3,329
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Machinery activity 2/: (40-hour shift)							
Worsted combs	121.1	115.2	150.3	61.1	151.4	53.0	60.9
Worsted spindles	83.5	82.2	107.1	42.4	101.6	34.1	38.4
Woolen spindles	118.2	107.8	134.5	60.0	126.7	56.9	45.1
Looms, broad	98.9	97.2	122.1	57.1	116.3	53.8	39.4
Looms, narrow	51.9	51.0	70.8	25.5	68.1	28.1	18.5
Carpet and rug looms	68.3	71.3	88.1	41.5	88.4	45.3	43.3

Import figures from official records of the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity figures from the Bureau of the Census.

1/ Weight of greasy, scoured and skin wool added together.

2/ Figures for March based on 4 weeks, April on 5 weeks, January to April on 18 weeks. No adjustment made for holidays.

Table 3.- Exports of wool (grease, scoured and washed combined) from Australia and the Union of South Africa first 9 months of season, July 1 to March 31, 1936-37 and 1937-38

Country of destination	Australia 1/		Union of South Africa 2/		Total	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
United Kingdom	270.5	257.2	26.2	29.5	296.7	286.7
Germany	33.0	44.7	37.4	66.8	70.4	111.5
France	72.7	104.1	26.7	31.5	99.4	135.6
Italy	28.2	26.7	9.2	12.9	37.4	39.6
Belgium	120.9	75.9	14.7	14.0	135.6	89.9
Netherlands	9.4	6.2	3/	3/	9.4	6.2
Japan	55.7	44.0	63.7	3.4	119.4	47.4
United States	65.9	4.4	4.8	0.3	70.7	4.7
Canada	2.6	3.0	3/	3/	2.6	3.0
Total	658.9	566.2	182.7	158.4	841.6	724.6
Other countries	35.7	37.7	7.0	8.5	42.7	46.2
Grand total	694.6	603.9	189.7	166.9	884.3	770.8

Wool Intelligence Notes.
1/ Statistics of the Commonwealth of Australia Bureau of Census and Statistics.
2/ Report of the South African Trade Commissioner in London.
3/ If any, included with "other countries".

Table 4.- Exports of wool (grease, scoured and washed combined) from Argentina and Uruguay to principal consuming countries, first 7 months of season, October 1 to April 30, 1936-37 and 1937-38

Country of destination	Argentina		Uruguay		Total	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
United Kingdom	58.8	40.8	16.5	14.2	75.3	55.0
Germany	13.6	41.3	12.5	18.5	26.1	59.8
France	26.3	28.1	4.4	3.0	30.7	31.1
Italy	16.6	5.3	6.3	4.2	22.9	9.5
Belgium	19.3	8.9	7.5	3.5	26.8	12.4
Netherlands	0.7	0.9	1.4	1.8	2.1	2.7
Japan	20.3	6.4	26.0	2.6	46.3	9.0
United States	63.4	6.9	25.9	0.5	89.3	7.4
Total	219.0	138.6	100.5	48.3	319.5	186.9
Other countries	10.3	11.5	1.3	3.9	11.6	15.4
Grand total	229.3	150.1	101.8	52.2	331.1	202.3

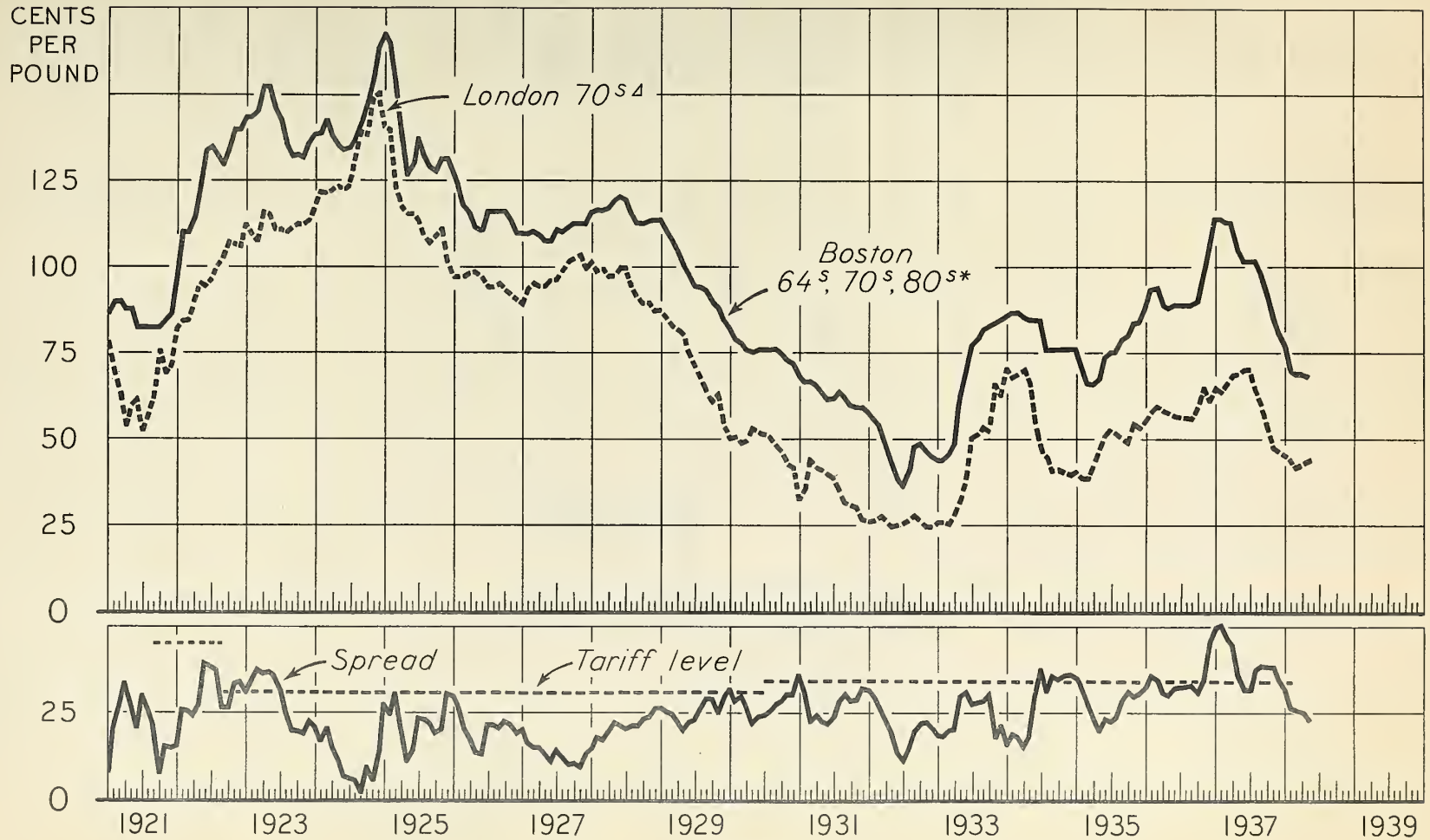
Trade reports supplied by Buenos Aires Office of the Bureau of Agricultural Economics.

Table 5.- Sheep: Numbers in important wool exporting and importing countries, pre-war average, and annual, 1914 to date

Date	Exporting countries: Fine wool principally		Exporting countries: Medium and coarse wool predominates			Importing countries: Fine and medium wool predominates			
	Australia Jan. 1 1/	Union of South Africa Aug. 31 2/	New Zealand Apr. 30	Argentina July 1	Uruguay	United States Jan. 1 3/	United Kingdom and Ireland (I.F.S.) June 1	France Jan. 1 1/	Germany Jan. 1 1/
	Million head	Million head	Million head	Million head	Million head	Million head	Million head	Million head	Million head
Pre-war average 4/	93.0	30.7	24.0	5/ 55.3	6/26.3	43.2	29.2	16.2	5.0
1914.....	88.9	---	24.8	---	---	37.8	28.0	16.1	5.5
1915.....	82.5	31.4	24.9	---	---	36.3	28.3	14.0	5.5
1916.....	73.1	32.0	24.8	---	11.5	36.5	28.8	12.3	5.1
1917.....	80.6	---	25.3			36.7	27.9	10.8	5.0
1918.....	88.9	29.9	26.5	---	---	39.0	27.1	9.9	5.0
1919.....	91.9	31.7	25.8	---	---	41.0	25.1	7/ 9.1	7/ 5.3
1920).....	---	---	---	---	---	8/(35.0)	---	---	---
1920).....	79.5	29.5	23.9	---	---	(40.7)	23.4	9.0	5.3
1921.....	81.8	31.7	23.3	---	---	39.5	24.3	9.4	6.2
1922.....	86.1	31.7	22.2	9/ 36.2	---	36.9	23.8	9.6	5.9
1923.....	82.7	31.4	23.1	---	---	36.8	24.2	9.8	5.6
1924.....	84.0	32.2	23.8	---	---	37.1	25.0	9.9	10/6.1
1925).....	---	---	---	---	---	8/(35.6)	---	---	---
1925).....	93.2	35.8	24.5	---	14.4	(38.5)	26.5	10.2	5.7
1926.....	103.6	39.0	24.9	---	---	40.4	27.7	10.5	4.8
1927.....	104.3	40.3	25.6	---	---	42.4	28.4	10.8	4.1
1928.....	100.8	42.7	27.1	---	---	45.3	28.0	10.7	3.8
1929.....	103.4	45.2	29.1	---	---	48.4	27.8	10.4	3.6
1930).....	104.6	---	---	---	---	8/(57.0)	---	---	---
1930).....	---	48.5	30.8	8/ 44.4	20.6	(51.6)	28.3	10.5	3.5
1931.....	110.6	11/51.2	29.8	---	---	53.2	30.0	10.2	3.5
1932.....	110.6	11/50.6	28.7	---	15.4	54.0	30.8	9.8	3.5
1933.....	112.9	11/47.3	27.8	---	---	53.1	30.2	9.8	3.4
1934.....	109.9	35.2	28.6	39.3	---	53.7	27.9	9.7	3.4
1935).....	---	---	---	---	---	7/(48.4)	---	---	---
1935).....	113.0	36.0	29.1	38.0	---	(52.2)	28.1	9.6	3.5
1936.....	108.9	39.9	30.1	40.3	22.0	52.0	28.1	9.6	3.9
1937.....	112.2	---	31.2	8/43.8	---	52.6	28.5	9.8	4.3
1938.....	---	---	---	---	---	52.9	---	10.0	4.7

Compiled from official sources unless otherwise stated.
1/ Estimate for December preceding year stated as of January 1 year listed for purposes of comparisons with numbers in the United States. 2/Agricultural Census.
3/ Years 1910-19 tentatively revised figures. 4/Average for 5 years immediatel preceding War if available. In European countries with changed boundaries estimates for 1 year only. 5/ Average of censuses 1909 and 1914. 6/Census 1908.
7/ Alsace Lorraine included with France for this and subsequent years. 8/Census.
9/Census January 1, 1923. 10/October. 11/Unofficial estimates as of August 31, adjusted from June 30 estimates.

WOOL, FINE: AVERAGE PRICES AT BOSTON AND LONDON, AND SPREAD BETWEEN THESE PRICES, 1921 TO DATE



Δ AVERAGE QUALITY, CLEAN COST * TERRITORY, STAPLE, SCOURED BASIS

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FIGURE 1

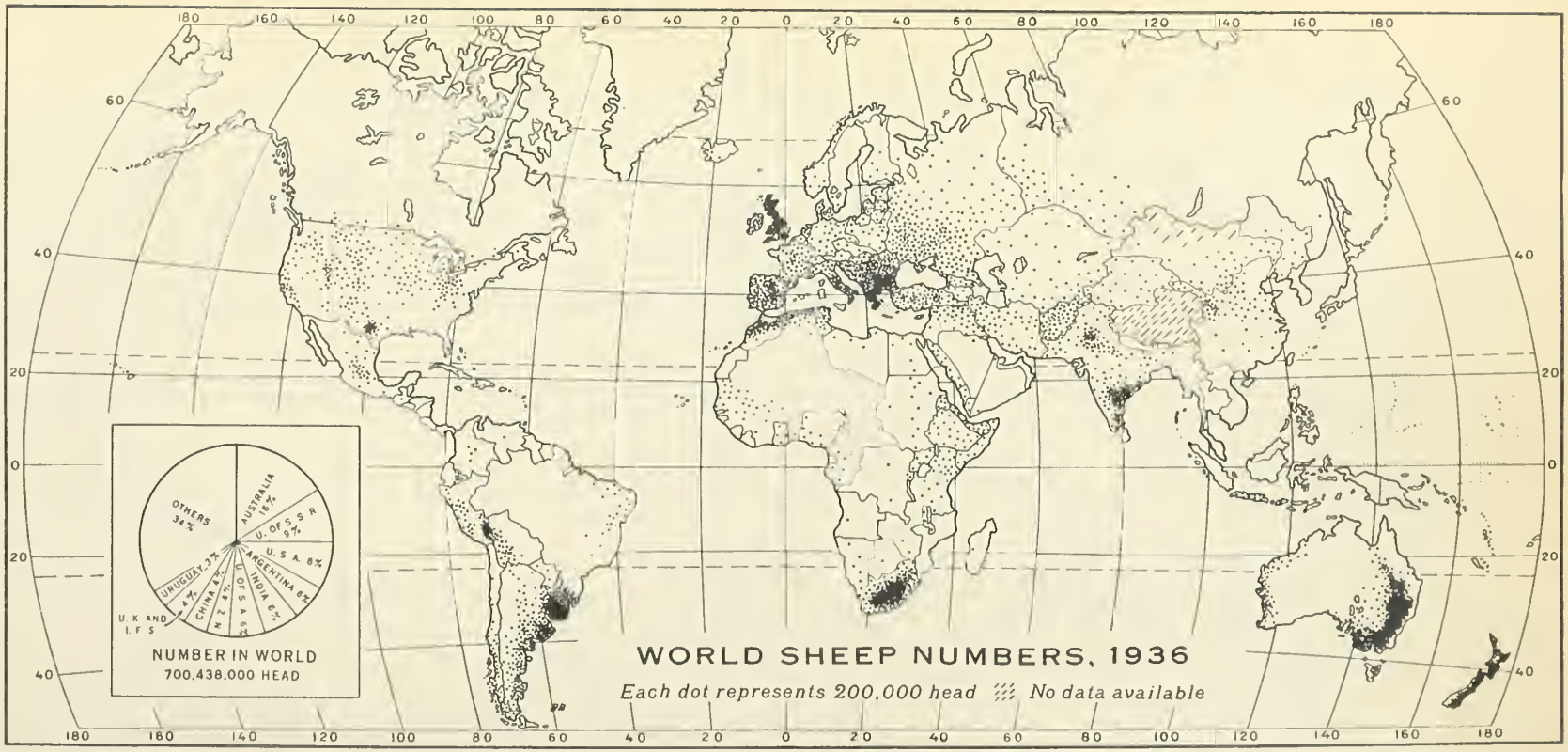

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FIGURE 2.- TEN COUNTRIES PRODUCE TWO-THIRDS OF THE WORLD'S SHEEP. THE DENSEST CONCENTRATION POINTS ARE IN THE SOUTHERN HEMISPHERE WHERE MEAT AND WOOL FORM IMPORTANT ITEMS OF EXPORT TRADE. THE DISTRIBUTION IS ALSO DENSE IN THE UNITED KINGDOM AND IN THE MEDITERRANEAN COUNTRIES, WHERE TOPOGRAPHY AND CLIMATE FAVOR THE INDUSTRY. THE DISTRIBUTION IS LESS DENSE IN THE UNITED STATES, SOVIET UNION, INDIA, AND CHINA, ALTHOUGH THE NUMBERS IN THESE COUNTRIES ARE LARGE.